

ORDINANCE NO. 123-10

BY: **MARY GALINAS**

(By Request – Community Services & Economic Development Director)

AN ORDINANCE AUTHORIZING THE MAYOR AND THE DIRECTOR OF PUBLIC SERVICE TO ENTER INTO AND EXECUTE A PURCHASE AGREEMENT FOR THE ACQUISITION OF RESIDENTIAL PROPERTY IN THE CITY OF PARMA LOCATED AT 7603 THEOTA AVENUE (P.P.N. 442-18-089), PURSUANT TO ITS NEIGHBORHOOD STABILIZATION PROGRAM (N.S.P.) PLAN AS APPROVED BY THE STATE OF OHIO DEPARTMENT OF DEVELOPMENT, AND DECLARING AN EMERGENCY

WHEREAS, the City of Parma was approved for \$1,450,567 in federal grant money to carry out redevelopment activities within its municipal borders under the rules and regulations set forth by the Federal Department of Housing & Urban Development (HUD) as administered by the State of Ohio Department of Development; and,

WHEREAS, the City of Parma determined that acquisition and demolition of foreclosed homes that were vacant and of below-average physical condition should be targeted for removal from the neighborhood landscape to strengthen the value and appearance of remaining homes; and,

WHEREAS, the City of Parma determined that the best redevelopment of the resulting vacant lot would be the consolidation to adjacent residential properties; and,

WHEREAS, prior to making an offer to purchase a residential property, the City of Parma must perform a HUD approved residential appraisal and pay no more than ninety-nine percent (99%) of the determined market value;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF PARMA, STATE OF OHIO:

Section 1. That the Mayor and the Director of Public Service are hereby authorized to enter into a Purchase Agreement with Federal Home Loan Mortgage Corp., 8200 Jones Branch Dr., Mailstop 202, McLean, VA, 22102, for the purchase of residential property located at 7603 Theota Avenue (P.P.N. 442-18-089), for the amount of \$27,500.00 with closing costs and taxes included at a price not to exceed \$50,000.00, with a copy of the Purchase Agreement in substantially similar form attached as Exhibit "A".

Section 2. That the Mayor and the Director of Public Service are hereby authorized to execute said contract and to take such action and to execute such other documents and amendments thereto as may be necessary as are approved by the Law Director.

Section 3. Funds shall be deposited into escrow with _____ and paid from Fund No. 207-207-62110-12310-N.S.P. Professional Services.

Section 4. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council; and that all deliberations of the Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Pg. 2 of L-123-10 Ord. authorizing the Mayor and the Director of Public Service to enter into and execute a Purchase Agreement for the acquisition of residential property in the City of Parma located at 7603 Theota Avenue, pursuant to its Neighborhood Stabilization Program (N.S.P.) plan as approved by the State of Ohio Department of Development, and declaring an emergency

Section 5. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City of Parma, and for the further reason that this measure is necessary in order for the acquisition and demolition to take place at the earliest possible date, and this Ordinance shall become immediately effective upon receiving the affirmative vote of two-thirds of all members elected to Council and approval of the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: _____
PRESIDENT OF COUNCIL

ATTEST: _____ APPROVED: _____
CLERK OF COUNCIL

FILED WITH
THE MAYOR: _____
MAYOR, CITY OF PARMA, OHIO